



United States Department of Agriculture

Rural Development

Single Family Housing Guaranteed Loan Program

Guaranteed Loan Program Training

Rural Development

Program Mission

1980.301(b)

- ✓ Low to moderate income rural homebuyers
- ✓ Adequate, safe and sanitary primary residences
- ✓ Assist lenders to extend credit with reduced risk





Rural Development

RD Instruction 1980-D

http://www.rurdev.usda.gov/rd_instructions.html

PART 1980 : GENERAL

1980-D Rural Housing Loans; Exhibit C - Guaranteed Loan
Income Limits; see also AN 4634; AN 4635; AN 4636; AN
4637; AN 4646; AN 4677; AN 4687; AN 4688; AN 4699; AN
4701; AN 4702; AN 4707

PDFDOC

1980-E Business and Industrial Loan Program; Exhibits
(PDF only) see also AN 4672; AN 4678

PDFDOC




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Administrative Notices

RD Instruction 1980-D

http://www.rurdev.usda.gov/rd-an_list.html



USDA Rural Development
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Rural Development Administrative Notices (ANs)

AN Check List (revised 07-31-10); see also Expired AN List; see also ANR 441; ANR 442; ANR 443; ANR 444; ANR 445; ANR 446; ANR 447; ANR 448; ANR 449; ANR 450; ANR 451; ANR 452; ANR 453; ANR 454; ANR 455; ANR 456; ANR 457; ANR 458; ANR 459; ANR 460; ANR 461; ANR 462;

- **AN 4716 (4279-B)** Business and Industry Guaranteed Loan Program Priority Point Scoring - Administrative Points, April 15, 2013
- **AN 4715 (4288-B)** Advanced Biofuel Payment Program Calculation of Final Product, March 13, 2013
- **AN 4714 (1980-D)** Single Family Housing Guaranteed Loan Program Standardized Income, Origination and Closing Templates Lender and Agency Documentation, March 20, 2013
- **AN 4713 (1944-N)** Clarification of Servicing Issues within the Housing Preservation Grant Program, March 5, 2013
- **AN 4712 (1924-A, 1942-A, 1942-C, 1942-G, 1780)** Application of Buy American Requirements to Projects Funded with American Recovery and Reinvestment Act Funds, March 15, 2013
- **AN 4711 (1940-L, RUS Staff INS 1780-2 & 1780-5)** Implementation of 2010 Census Data for Rural Development Programs, March 27, 2013
- **AN 4710 (1980-D)** Single Family Housing Guaranteed Loan Program Debt Ratio Waivers and Compensating Factors, February 28, 2013



Rural Development

Guaranteed Loan Benefits!

- ✓ 100% financing
- ✓ No purchase price limits per county/city
- ✓ Ratios: 29/41
- ✓ Fixed, 30 year interest rates and loan terms
- ✓ No reserves required
- ✓ Nontraditional credit accepted
- ✓ Eligible gift/grant/MCC's/Buydowns allowed
- ✓ Not limited to first time homebuyers



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Guaranteed Loan Benefits!

90% Loan Note Guarantee!

Original principal loan amount: \$150,000

Maximum loss claim payout: \$135,000

See 1980.322(a)(2) for loss payment calculation



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Loan Purposes

1980.310

- ✓ Acquire a completed dwelling for primary residence
- ✓ Purchase a new or existing dwelling
- ✓ “Take out” financing to construct a new dwelling or improve an existing dwelling
- ✓ Appliances, energy saving measures, storm cellars
- ✓ Incidental expenses: tax monitoring, architectural, appraisal, survey, environmental, other technical services



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Loan Purposes

1980.310

- a.) Necessary related facilities, water/sewage, reasonable connection fees for utilities
- b.) Special design features/equipment for physically disabled member of household
- c.) Establish escrow for real estate taxes and insurance
- d.) Title work/insurance, loan closing, and loan discount points to reduce the interest rate for low income applicants only
- e.) Funds for seller equity/repairs for assumption



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Prohibited Loan Purposes

1980.311(a)

- ✓ Payment of construction draws
- ✓ Purchase of furniture/personal property (except per 1980.310)
- ✓ Refinance of RD debts, debts owed the lender (other than construction development/development), or debts on a manufactured home
- ✓ Purchase income producing land, buildings used principally for income producing, buildings not essential for RD, buildings specifically designed to accommodate a business/enterprise



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Prohibited Loan Purposes

1980.311(a)

- ✓ Payment of fees/charges/commissions/finders fees for packaging applications/placement fees for referrals of applicants to RD
- ✓ Purchase dwelling with in-ground pool*



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Maximum Loan Amount

100% of the appraised value plus the upfront guarantee fee

1980.311(b)

- ✓ Purchase price lower than appraised value: inclusion of upfront guarantee fee, eligible closing costs, lender fees, etc.
- ✓ Purchase price = appraised value: only upfront guarantee fee may be included in the loan
- ✓ No Maximum CLTV



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Annual & Upfront Guarantee Fee

Loans are subject to:

1. Upfront guarantee fee and/or
 2. Annual fee
-
- ✓ Ensure applicable fees are utilized
 - ✓ Statute authority: Title V of the Housing Act 1949, Section 502, as amended



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Applicant Eligibility

1980.346 The applicant must:

- a.) Be a person who does not own a dwelling in the local commuting area or owns a dwelling which is not structurally sound, functionally adequate.



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Applicant Eligibility: 1980.346(a)

Local commuting area:

- ✓ No specific mileage range
- ✓ Contact State RD Coordinator for assistance

Structurally unsound:

- ✓ Documented evidence of structural issues

Functionally adequate:

- ✓ Disability accommodations required
- ✓ Manufactured homes, not on permanent foundations



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Applicant Eligibility

1980.346

- b.) Be without sufficient resources to provide the necessary housing and be unable to secure the necessary conventional credit without a RD guarantee upon terms and conditions which the applicant could reasonably be expected to fulfill.



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Applicant Eligibility

1980.346(b):

Conventional credit qualification criteria:

MUST MEET ALL SIX

1. 20% downpayment (cash/cash equivalents)
2. Closing cost/lender fee money
3. 28 PITI ratio
4. 36 TD ratio
5. Acceptable conventional credit tradelines/history
6. 30 year term with no PMI required



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Applicant Eligibility

1980.346

- c.) Be a U.S. Citizen/Permanent Resident Alien
- d.) Legal capacity to enter into mortgage debt
- e.) Ability to personally occupy the property on permanent basis



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ELIGIBLE RURAL PROPERTY

**SFH residences must be located in an
eligible rural area.**



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Nationwide Eligibility Web Site

<http://eligibility.sc.egov.usda.gov>

- ✓ **Property Eligibility**
- ✓ **Income Eligibility**
- ✓ **Income Limit pdf by state**
- ✓ **State Guaranteed Loan Coordinator Contacts**



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Property Eligibility

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[Single Family Housing](#)

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Welcome to the USDA Income and Property Eligibility Site

This site is used to determine eligibility for certain USDA home loan programs. In order for many USDA loans, household income must meet certain guidelines. Also, the home purchased must be located in an eligible rural area as defined by USDA.

To learn more about a USDA home loan program, click on the **Loan Program Basics** link on the left side of this screen and select one of USDA's home loan programs.

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Rural Housing Services

Property Eligibility Disclaimer

Every effort is made to provide accurate and complete property eligibility determinations based on Rural Development rural area requirements. USDA, however, does not guarantee the accuracy, or completeness of any information, product, process, or determination provided by this system. Final determination of property eligibility must be made by Rural Development. To proceed with your property eligibility determination, you must accept this disclaimer.

Please read this [license agreement](#) from Tele Atlas of North America.



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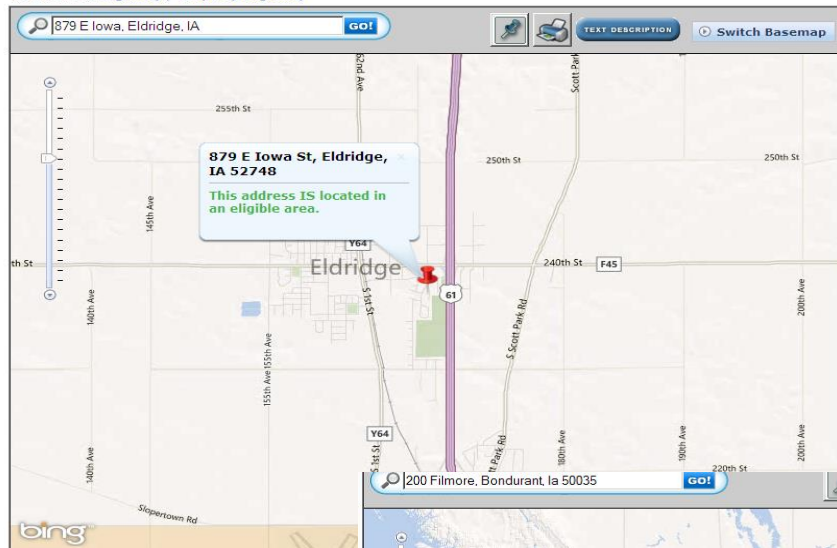
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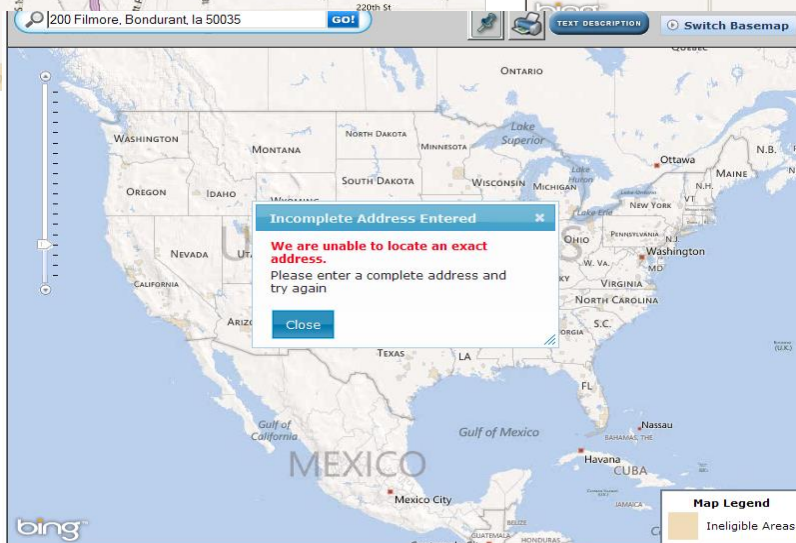
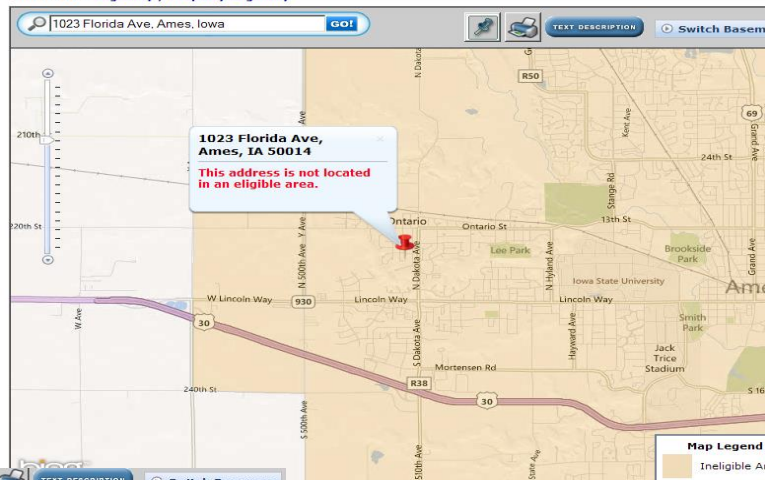


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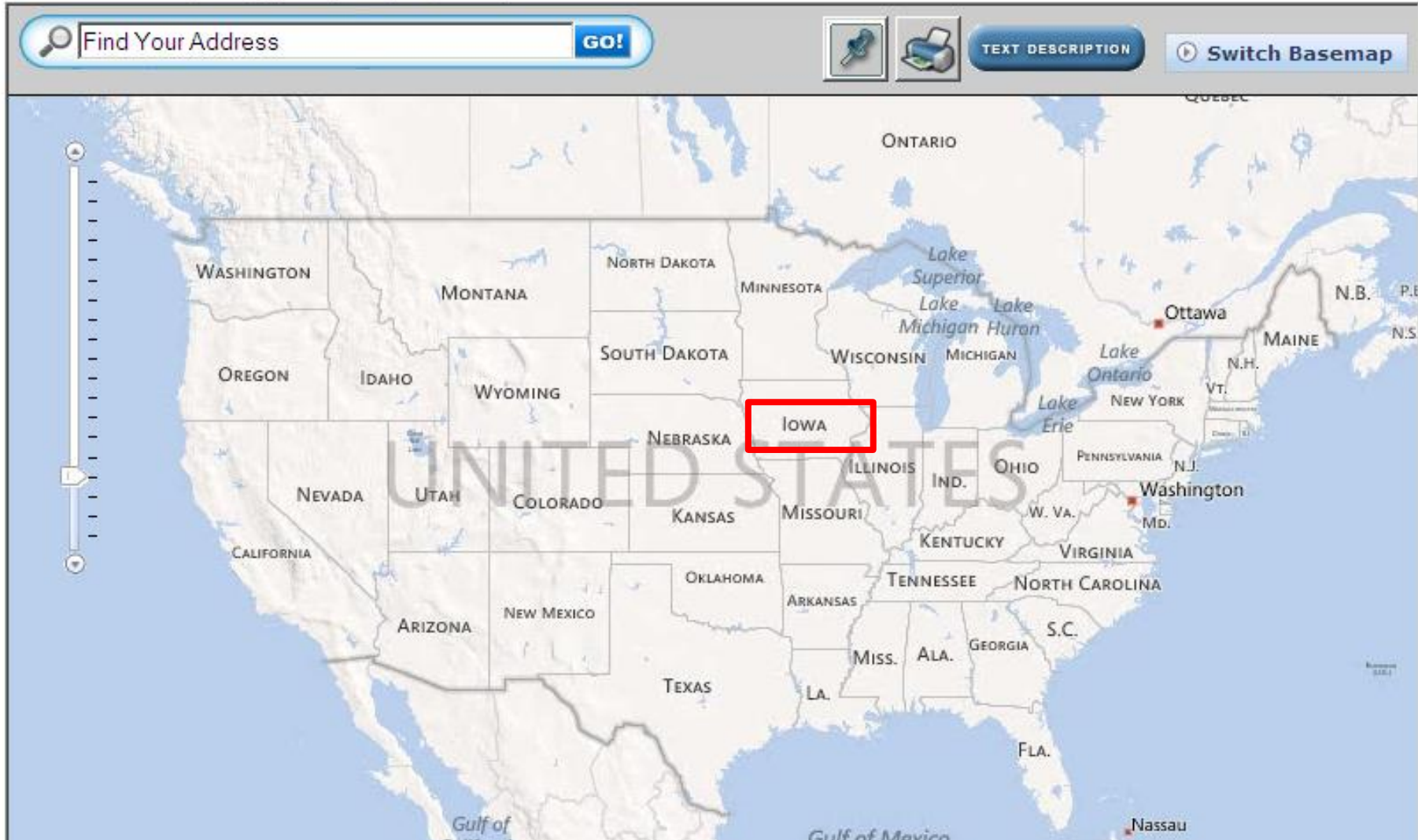




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Map Legend

Local intranet 100%



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Eligible Housing: Existing Homes

1980.341(b)(1)(i): HUD Handbooks:

4150.2: Valuation Analysis for SFH 1-4 Unit Dwellings

4905.1: Requirements for Existing Housing 1-4 Family Units

Existing home definition:

1. Home completed for 12 months (per occupancy document)
never occupied
2. Home completed for less than 12 months previously
occupied



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Eligible Housing: New Construction

1980.340(b)(1):

Built in accordance with building plans and specifications that contain approved building code certifications

- ✓ Acceptable building permit from State Director approved community/county or
- ✓ Form RD 1924-25, signed by acceptable party per 1924.5(f)(1)(iii)



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Eligible Housing: New Construction

1924.5(f)(iii)(A) (B) and (C):

Plan certifications may be accepted from:

- ✓ Licensed architects and Professional engineers
- ✓ Plan reviews by national model code organizations
- ✓ Local building officials authorized to review and approve specs
- ✓ Registered Professional Building Designers
- ✓ Community trained official, adopted model building code, State Director determination
- ✓ Plan service that provides eligible drawings/specs
- ✓ Builders/Contractors with 10 year insured warranty
- ✓ Builders/Contractors approved by HUD for self-certification



Rural Development

Eligible Housing: New Construction

1980.340(b)(2):

Conform to 2006 IECC thermal code, or better

- ✓ Building permit may list thermal requirement or
- ✓ An architect, engineer, or code official may certify conformance with thermal standards. Form RD 1924-25 or similar form.



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Eligible Housing: New Construction

1980.340(c): Development

Lender and borrower are responsible to ensure:

- ✓ Development standards are adhered to
- ✓ Drawings and specs are certified and in compliance
- ✓ Adequate water, electric, heating, waste disposal, and other necessary utilities are obtained,
- ✓ Equal Opportunity and nondiscrimination are met
- ✓ 1 year builder's warranty issued on date of completion or work acceptance



Rural Development

Eligible Housing: New Construction

1980.341(a):

Inspections during construction:

- ✓ Construction inspector deemed qualified and approved by the Lender
- ✓ A qualified inspector is one that a reasonable person would hire to perform an inspection of his/her dwelling.



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Eligible Housing: New Construction

1980.341(b)(2):

Newly constructed dwelling inspections:

- (i): footings and foundation are ready to be poured but prior to back-filling
- (ii): shell is closed in but plumbing, electrical and mechanical work are still exposed
- (iii): construction is completed prior to occupancy



Rural Development

Eligible Housing: New Construction

1980.341(b)(2):

(iv): Inspections under 1980.341(b)(2)(i) and (ii) are not required when the builder supplies an insured 10 year warranty plan acceptable Exhibit L of subpart A of part 1924



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Eligible Housing: New Construction

1980.341(c):

Water and water/waste disposal systems must be approved by a State or local government agency



Rural Development

Eligible Housing: New Construction

Example of complete documentation:

1. Building permit* or Form RD 1924-25 executed by appropriate official
2. Certificate of Occupancy* or copies of 3 required construction inspections
3. One Year Builder's warranty

* Issued by jurisdiction with recognized building code and construction inspections are completed



Rural Development

Eligible Housing: New Construction

Example of complete documentation:

1. Building permit* or Form RD 1924-25 executed by appropriate official
2. Final inspection prior to occupancy
3. Ten Year Insured Builder Warranty acceptable to RD

* Issued by jurisdiction with recognized building code and construction inspections are completed



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Eligible Housing: Condominiums

1980.311(b):

Lender retains evidence project is approved or accepted by:

- ✓ Fannie Mae
- ✓ Freddie Mac
- ✓ HUD, or
- ✓ VA



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Eligible Housing

PUDs/Townhomes:

All eligible, no additional documentation required

Modular Homes:

All eligible



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Eligible Housing: Manufactured

1980.313(i): RD Instruction 1924-A, Exhibit J

- ✓ **New units:** purchase agreement dated within one year of manufacture date of unit
- ✓ Security includes unit and lot
- ✓ Transportation and set up costs are eligible loan purposes
- ✓ Built by approved-dealer contractor (states have lists)



Rural Development

Eligible Housing: Manufactured

1980.313(i)(2): Ineligible loan purposes

Existing units are ineligible UNLESS:

- ✓ Unit is financed with a direct or guaranteed loan,
- ✓ Sold from RD inventory, or
- ✓ Sold from lender inventory they hold the guarantee



Rural Development

Eligible Housing: Manufactured

1980.313(i)(2): Ineligible loan purposes

- ✓ Purchase of site without financing the unit
- ✓ Existing debts owed by the applicant
- ✓ Unit without certification label
- ✓ Alteration/Remodel of unit
- ✓ Furniture/personal property
- ✓ Units that do not meet thermal standards/certification label



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Ineligible Housing

- ✓ 1980.310: Rental / Vacation Homes: Primary residence only
- ✓ 1980.311(b)(4): Income Producing Buildings/Land: (active farms/commercial property/cell phone towers/wind turbines)
- ✓ 1980.313(e): Site values above 30% that can be subdivided and are not typical for the area.



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Site Value Over 30%

Two tests: 1980.313(e)

1. Value of site must be typical for area, per appraisal
2. Parcel cannot be subdivided into two or more lots



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Repairs

1980.313(h): Dwellings must be:

- ✓ Structurally sound
- ✓ Functionally adequate
- ✓ Placed in good repair per requirements in appraisal or home inspection (eligible loan purposes, as-improved value)
- ✓ Loan note guarantee is not issued until required repairs are completed



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Exterior Repairs

1980.315: Escrow accounts for exterior development:

- ✓ Weather impedes completion
- ✓ Signed contract and bid schedule
- ✓ Completion within 120 days
- ✓ Lender provides final inspection to RD
- ✓ Escrow account is funded 150% of cost of completion
- ✓ Loan note guarantee issued prior to repair




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Income Eligibility


Adjusted household income must not exceed the applicable limitation for the state/county where the property is located.




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Single Family Housing Income Eligibility

Property Location

State : Iowa
County : Polk
Metropolitan Area : Des Moines-West Des Moines, IA MSA ?

Household Members Information

Number of People in Household : ?
(Include all persons living in the household except foster adults and foster children.)
Number of Residents Under 18 Years Old, Disabled or Full Time Students : ?
(Do not include the applicant, spouse, or co-applicant)
Is Loan Applicant or Co-Applicant age 62 or older? : ?
Are there any Disabled Persons Living in the Household? : ?

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Expenses and Deductions

Annual Child Care Expenses :



Gross Monthly Income

	Applicant	Other Household Member	
Base Employment Income	<input type="text" value="4500"/>	<input type="text" value="3000"/>	
Overtime Income	<input type="text" value="0"/>	<input type="text" value="100"/>	
Bonus Income	<input type="text" value="0"/>	<input type="text" value="100"/>	
Commission Income	<input type="text" value="0"/>	<input type="text" value="0"/>	
Self-Employment Income	<input type="text" value="0"/>	<input type="text" value="0"/>	
Dividend/Interest Income	<input type="text" value="0"/>	<input type="text" value="0"/>	
Net Rental Income	<input type="text" value="0"/>	<input type="text" value="0"/>	
Other Income	<input type="text" value="0"/>	<input type="text" value="0"/>	

All Other Income Received by Adult Members of the Household :

(See help for further explanation)



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Single Family Housing Program Income Eligibility Determination Summary

Applicant is **ELIGIBLE** for the Section 502 Guaranteed Rural Housing Loan Program and **INELIGIBLE** for the Section 502 Direct Rural Housing Loan Program based on income entered and Program Income Guidelines in effect as of 03-08-2012. (Applicant must show repayment ability, have a reasonable credit history for the loan requested, and must meet other program requirements.)

[Contact Us](#) for further details on the Guaranteed Loan Program.

[Contact Us](#) for further details on the Direct Loan Program.

Summary of Adjusted Annual Household Income

Annual Household Income : **\$92,400.00**

Total Deductions : **\$6,160.00**

Household Adjusted Annual Income : **\$86,240.00**

Section 502 Guaranteed Rural Housing Loan Program

Maximum Adjusted Household Income for Selected State and **\$86,850.00**
County :

Section 502 Direct Rural Housing Loan Program

Maximum Adjusted Household Income for Selected State and **\$60,400.00**
County :

Adjusted Household Income Exceeds Maximum Income by : **\$25,840.00**



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To find out how to apply for a Rural Development Loan, click on the **Contact Us** link on the left side of the screen and then select a Rural Development Loan program.

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FD INSTRUCTION 1980-D, EXHIBIT C

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GUARANTEED HOUSING PROGRAM INCOME LIMITS

STATE: IOWA

----- A DJUSTED INCOME LIMITS -----

PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON*
Annes, IA MSA								
VERY LOW INCOME	27500	31400	35350	39250	43400	45550	48700	51850
LOW INCOME	43950	50250	56500	62800	67800	72850	77850	82900
MED. INC.-GEAR.LOAN	90300	90300	90300	90300	119200	119200	119200	119200
Cedar Rapids, IA MSA								
Benton County, IA HUD Metro FMR Area								
VERY LOW INCOME	24300	27750	31200	34650	37450	40200	43000	45750
LOW INCOME	38800	44350	49900	55450	59900	64300	68750	73200
MED. INC.-GEAR.LOAN	79700	79700	79700	79700	105200	105200	105200	105200
Cedar Rapids, IA HUD Metro FMR Area								
VERY LOW INCOME	24850	28400	31950	35500	38350	41200	44050	46900
LOW INCOME	39750	45450	51100	56800	61350	65900	70450	75000
MED. INC.-GEAR.LOAN	81650	81650	81650	81650	107800	107800	107800	107800
Jones County, IA HUD Metro FMR Area								
VERY LOW INCOME	22100	25250	28400	31550	34100	36600	39150	41650
LOW INCOME	35350	40400	45450	50500	54550	58600	62600	66650
MED. INC.-GEAR.LOAN	74750	74750	74750	74750	98650	98650	98650	98650
Davenport-Moline-Rock Island, IA-IL MSA								
VERY LOW INCOME	22750	26000	29250	32500	35100	37700	40300	42900
LOW INCOME	36400	41600	46800	52000	56150	60300	64500	68650
MED. INC.-GEAR.LOAN	74750	74750	74750	74750	98650	98650	98650	98650
Des Moines-West Des Moines, IA MSA								
VERY LOW INCOME	26450	30200	34000	37750	40800	43800	46850	49850
LOW INCOME	42300	48300	54350	60400	65250	70050	74900	79750
MED. INC.-GEAR.LOAN	86850	86850	86850	86850	114650	114650	114650	114650
Dubuque, IA MSA								
VERY LOW INCOME	22650	25850	29100	32300	34900	37500	40100	42650
LOW INCOME	36200	41350	46550	51700	55850	59950	64100	68250
MED. INC.-GEAR.LOAN	74750	74750	74750	74750	98650	98650	98650	98650
Iowa City, IA MSA								
Iowa City, IA HUD Metro FMR Area								
VERY LOW INCOME	20150	22150	24150	26150	28400	30600	32800	35000
LOW INCOME	45000	51400	57850	64250	69400	74550	79650	84800
MED. INC.-GEAR.LOAN	92350	92350	92350	92350	121900	121900	121900	121900

* ADD 84 OF 4 PERSON LIMIT FOR EACH PERSON IN EXCESS OF 8 PERSONS



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Income Calculations

THREE DISTINCT INCOME CALCULATIONS:

#1: Annual Income 1980.347:

- ✓ Total of all adult household member income (including family assets)
- ✓ Adult household member = age 18 and up



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Income Reminders

Annual Income: 1980.347

- ✓ Current verified earnings
- ✓ Previous **12** months / fiscal year may be used **IF** logical determination cannot be made (from same employer)
Consider the types of income earned
- ✓ Gross amount before payroll deductions of wages, salaries, OT, bonus, commissions, fees, tips, and other compensation



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Income Calculations

THREE DISTINCT INCOME CALCULATIONS:

#2: Adjusted Income 1980.348:

- ✓ Annual income figure, minus eligible deductions
- ✓ Determines program eligibility



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Adjusted Income: 1980.348

Example Calculations:

1. 2 dependents x \$480 = \$960
2. \$500 /month daycare x 12 months = \$6,000
3. Elderly family (age 62 & up) = \$400
4. Medical / Disability Example:
Annual Income: \$76,500 / Medical expenses: \$13,500
 $\$76,500 \times 3\% = \$2,295$
 $\$13,500 - \$2,295 = \$11,205$ deduction allowed



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Income Calculations

THREE DISTINCT INCOME CALCULATIONS:

#3: Repayment Income 1980.345(b) and (c):

- ✓ Stable and dependable income of the applicants
- ✓ History of receipt/assurance of continuance
- ✓ Use to calculate ratios



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Income Reminders

Repayment Income: 1980.345 and 1980.347(e)

- ✓ Stable and dependable income/history of receipt
- ✓ Nontaxable income may be grossed up for repayment purposes per 1980.345(c)(2)(ii)



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WORKSHEET FOR DOCUMENTING ELIGIBLE HOUSEHOLD AND REPAYMENT INCOME					
Lender Instructions: Determine eligible household income for the Single Family Housing Guaranteed Loan Program (SFHGLP) by documenting all sources types of income for all household members. Qualify the loan by documenting all sources type of income that is stable and dependable and used to repay the loan.					
GENERAL INFORMATION					
Applicant(s): David and Betsy Example		Lender: ABC Lender		Date: XX/XX/XXXX	
Identify all Household Members					
	Age	Full-time Student Y/N?	Disabled Y/N?	Receives Income Y/N?	Source of Income
David Example	40	N	N	Y	XYZ Employment, interest on Assets
Betsy Example	40	N	N	Y	123 Employment, child support
Cynthia Example	67	N	Y	Y	Social Security, interest
Janet Smith	19	Y	N	Y	ABC Employment
Kathy Smith	14	Y	N	Y	PT Employment
Chris Doe	8	Y	N	N	
ANNUAL INCOME CALCULATION (Consider anticipated income for the next 12 months for all eligible household members as described in § 1982.103(d). Without the use of automatic income sources: See Instructions for Determining Income Sources and See Instructions for Determining Income)					
1. Applicant (Wages, salary, self-employed, commission, overtime, bonus, tips, allowances, child support, pension/retirement, social security, disability, trust income, etc.). Calculate and round down the calculation of each income source type as determined in the space below. David: $51,250/m \times 12 = 546,000$					
2. Co-Applicant (Wages, salary, self-employed, commission, overtime, bonus, tips, allowances, child support, pension/retirement, social security, disability, trust income, etc.). Calculate and round down the calculation of each income source type as determined in the space below. Betsy: $51,550/m \times 12 = 514,100$ Betsy - child support: $5,100 \times 12 = 51,000$					
3. Additional Income to Primary Income (pensionable allowances, Mortgage Differential, Military, Secondary Employment, Seasonal Employment, Unemployment). Calculate and round down the calculation of each income source type as determined in the space below.					
4. Additional Adult Household Member(s) who are not a Party to the Note (Primary Employment from Wages, Salary, Self-Employed, Additional Income to Primary Employment, Other Income). Calculate and round down the calculation of each income source type as determined in the space below. Chris Doe: $5,100/m \times 12 = 51,000$; Janet (over 18/working - over 18 income) - $5,000/m \times 12 = 51,000$					
5. Income from Assets (income from household assets as described in § 1982.107(b) and § 1982.108 of RD Instruction 1982-D). Calculate and round down the calculation of each income source type as determined in the space below. Betsy Assets (David) - $5,140 \times 12 = 51,400$					
6. Annual Household Income (Total through 5)					

Attachment A
Page 2 of 3

Applicant(s): David and Betsy Example

ADJUSTED INCOME CALCULATION (Consider qualifying deductions as described in § 1982.108 of RD Instruction)

7. Dependent Deduction (54M for each child under age 18, or full-time student attending school or disabled family member (B) - B $\times 12$) $\times 5400$

8. Annual Child Care Expenses (reasonable expenses for children 1 and under). Calculate and round the calculation in the space below.
 $550/mch \times 52 months/year = 52,600$

9. Elderly Household (Household deduction of 1403 if 61 years of age or older, or disabled and a party to the note)

10. Disability (Unreimbursed expenses in excess of 8% of annual income. See § 1982.105(b) of RD Instruction 1982-D for eligibility and round the calculation of the deduction in the space below.

11. Medical Expenses (Elderly households only). Unreimbursed medical expenses in excess of 8% of annual income. See § 1982.105(b) of RD Instruction 1982-D for further information). Calculate and round the calculation of the deduction in the space below.

12. Total Household Deductions (Lines 7-11)

13. Adjusted Annual Income (Lines 6 minus Line 12)

Adjusted Annual Income: \$ 55,620 State: Oklahoma County: Washington

\$55,620.00

Attachment A
Page 3 of 3

Applicant(s): David and Betsy Example

MONTHLY REPAYMENT INCOME CALCULATION (Consider stable and dependable income of parties to the note as described in § 1982.103(d), § 1982.103(b) and § 1982.103(c) of RD Instruction 1982-D)

14. Stable Dependable Monthly Income (Parties to note only). Calculate and round down the calculation of each income source type as determined in the space below. Monthly income type by party to note

	Borrower	Co-Borrower	Total
Base Income	\$ 5,416.67 Calculation of Base Income: David: $545,000$ loan and employment income divided by $12 = 55,416.67$	\$ 1,443.33 Calculation of Base Income: Betsy: $51,615$ loan and employment income divided by $12 = 51,345.83$	\$ 6,860.00
Other Income	\$ 100.00 Calculation of Other Income: A deduction of stable and dependable income earned for repayment: $5,300$ (over 18/working)	\$ 100.00 Calculation of Other Income: Betsy: $51,200$ (over 18/working) child support income divided by $12 = 5,100.00$ (Betsy income over Kathy is 14)	\$ 200.00
Total Income	\$ 5,516.67	\$ 1,543.33	\$ 7,060.00

15. Monthly Repayment Income (Minimum of 14)

\$ 7,060.00

Date: XX/XX/XXXX Prepared by: [Name/Title] Lender: [Lender]
Name/Title



Rural Development

Income Documentation

All adult household members (age 18 and up):

- #1: Written VOE (including 3rd party verifications/The Work Number) + one recent paystub with YTD figure
- #2: 30 days of paystubs (originals or electronic printouts from employer intranet sites) with YTD figures + two years W-2's + telephone VOE



Rural Development

Income Documentation

All adult household members (age 18 and up):

Self Employed:

- ✓ 2 years tax returns (signed, dated, all schedules, originals or IRS transcripts accepted)
- ✓ YTD Profit and Loss (P&L) statement with balance sheet*

* not required to be audited



Rural Development

Income Tips

- ✓ HHM not currently employed but looking/self employed?
Count their previous income for annual income:
1980.347(b)
- ✓ If it is on the paystub as gross earnings, it is included in annual income. 1980.347(d)(1), Consider 1980.347(c)



Rural Development

Income Tips

Net Family Assets: 1980.302(a):

- ✓ Equity in real property
- ✓ Checking accounts/savings accounts
- ✓ IRA's (not 401k's)
- ✓ Certificates of Deposits/stocks/bonds/capital investments
- ✓ Trust funds available at will to the household
- ✓ Value of business or household assets disposed of for less than market value (not including BK/FC) 2 years preceding loan application



Rural Development

Income Tips

Net Family Assets:

Example annual income calculation: 1980.437(d)(3)(iii)

Include greater of actual income earned, or imputed income

Actual income: \$15,000 CD earning 3% = \$450

Passbook savings rate: \$8,000 x .25% = \$20

Deduct assets used to purchase the home before annual income calculation.



Rural Development

Income Tips

- ✓ No co-signors! 1980.345(c)
- ✓ Mortgage Credit Certificates (MCC's) may be added to repayment income. 1980.392(a)



Rural Development

Rental Income

- ✓ **Must meet 1980.346(a) to retain a dwelling**
- ✓ Rent x 75% - PITI / etc. = +/- Net rental income
- ✓ Verify rental income received on the Schedule E



Rural Development

Rental Income

REPAYMENT INCOME

Repayment Income: Less than 24 months rental history

- ✓ Cannot use for repayment income, count full mortgage liability

Repayment Income: 24 months or more, documented receipt

- ✓ Use positive rental income, omit mortgage liability
- ✓ Negative income is a monthly liability



Rural Development

Rental Income

ANNUAL INCOME

Annual Income:

- ✓ Include positive rental income
- ✓ Negative rental income is counted as \$0



Rural Development

Credit Tips

Selecting the score:

- ✓ Middle of three
- ✓ Lower of two
- ✓ One score: not for use with manually underwritten loan files, need non-traditional credit. GUS may use one score if appropriate.
- ✓ Repeating score is valid: 750, **750**, 732



Rural Development

Nontraditional Credit

Applicants with one or no FICO score.

Rent/Housing history available: 3 tradelines

Rent/housing may count as one

Rent/Housing history not available: 4 tradelines

- ✓ Recent 12 month history/Open accounts
- ✓ Full written verification or 12 months of canceled checks/money orders



Rural Development

Credit

1980.345(d)(1): Indicators of unacceptable credit:

- (i): More than one debt payment(s) more than 30 days late in the last 12 months.
- (ii): Foreclosure within the last 36 months.
- (iii): Outstanding tax liens or delinquent government debts (city/county), no payment arrangements, regardless of age.
- (iv): Judgment(s) caused by nonpayment currently due or outstanding within the last 12 months.



Rural Development

Credit

1980.345(d)(1): Indicators of unacceptable credit

- (v): Two or more rent payments paid 30 days or more past due within the last 3 years.
- (vi): Collections within the last 12 months (utility bills, hospital bills, etc.)
- (vii): Outstanding collection accounts, no payment arrangements, still due/payable, regardless of age.
- (viii): Any debts written off within the last 36 months. **Short sales and credit card charge off accounts included here.**



Rural Development

Credit Waiver

1980.345(d)(3): Credit Waivers:

UNDERWRITER DISCRETION

Applicant must provide documentation to show:

- (i): The circumstances were of a temporary nature, were beyond the applicant's control, **and** have been removed (e.g. loss of job; delay or reduction in government benefits, or other loss of income; increased expenses due to illness, death, etc.); **or**
- (ii): The adverse action or delinquency was the result of a refusal to make full payment because of defective goods or services or as a result of some other justifiable dispute relating to the goods or services purchased or contracted for.



Rural Development

Liabilities

Installment debts:

6 months or less to repay may be excluded by the underwriter in the debt ratios* 1980.345(c)(1) underwriters may include the debt if they feel it impacts repayment ability!

Revolving debts:

Balance is reported, but no payment listed: Use 5% of reported balance **OR** payment due from current statement



Rural Development

Liability Tips

Co-Signed Liabilities: 1980.345(c)(1)(i)

- ✓ Debts co-signed by the applicant FOR another party must be included unless the applicant provides 12 months evidence of payment from the co-obligor or other 3rd party (checks, money order receipts, bank statements)
- ✓ **“Joint” accounts are not co-signed accounts**



Rural Development

Liability Tips

Previous Mortgage Debts: 1980.345(c)(1)(ii)

- ✓ When the applicant has disposed of a property through a sale, trade or transfer **without a release of liability**, the debt must be considered unless the applicant provides evidence (canceled checks, money order receipts) that the new owners have successfully made payments over the past 12 months.



Rural Development

Previous Agency Loan

1980.345(d)(e)

Applicant incurred a loss on a previous RD loan that is settled or is subject to settlement:

- ✓ Applicant must provide Lender with evidence to support the extenuating circumstances review.
- ✓ If lender approves the loan, they submit to RD
- ✓ **RD determines eligibility for new loan**



Rural Development

Federal Debts

1980.345(f)

- ✓ All Federal debts / judgments (U.S. Tax Court exempt) must be satisfied (paid in full) or have an official release of liability
- ✓ CAIVRS claims: **Applicant** must provide the lender with official documentation that the delinquency has been paid in full or otherwise resolved/satisfied with all parties involved (lender and government entity)



Rural Development

Ratios

1980.345(c)(5)

- ✓ PITI: 29%
- ✓ Total Debt: 41%



Rural Development

Debt Ratio Waivers

1980.345(c)(4) and (5):

Over 29% and/or 41%:

- ✓ Add a co-applicant (household member)

Compensating factors include but are not limited to:

- ✓ Historical ability to devote a higher percentage of income to housing expense/minimal increase in housing expense
- ✓ Cash reserves available post loan closing

Document request on underwriting analysis, submit supporting evidence



Rural Development

Interest Rate: 1980.320

- ✓ Maximum rate determined on the day of lock
- ✓ Maximum Calculation: Fannie Mae 90 day delivery, plus 60 basis points, rounded up to the nearest quarter of one percent



Rural Development

Appraisals: 1980.334

- ✓ Valid for 6 months, effective from the date of appraisal, must be valid at the time of a conditional commitment request
- ✓ Licensed or certified residential appraiser or a HUD Roster Appraiser
- ✓ Use appropriate appraisal forms for property type
- ✓ Clear photographs of front, rear, and street scene of subject and front view of each comparable. (color photographs are not required)
- ✓ **1004 MC Market Conditions Addendum required**



Rural Development

Appraisals

Inspections: 1980.341(b)(1)(i)

- ✓ Existing homes: HUD Handbooks 4150.2 and 4905.1

HUD Handbook determinations may be made by a:

- ✓ HUD Roster appraiser **OR**
- ✓ Lender certified appraiser deemed qualified to complete HUD Handbook determinations or provide a home inspection



Rural Development

Additional Inspections

- ✓ **Septic Inspection:** Only if the appraiser or inspector requests an additional inspection 1980.341(c)
- ✓ **Well Water:** ALWAYS test well water county/state health dept. or lab 1980.341(c)
- ✓ **Termite Inspection:** Only if appraiser or inspector requests inspection, **or** state law requirement
- ✓ **Thermal Certification:** Not required for existing homes. New construction must meet 2006 IECC code or better.



Rural Development

Flood/Mudslide Hazard Areas

1980.318(a)

- ✓ Designated FEMA area
- ✓ Construction: comply with flood plain area management plan per FEMA
- ✓ Alternatives considered
- ✓ First floor elevation above 100 year flood plain

1980.318(b)

- ✓ Flood insurance is required



Rural Development

Complete Loan Application

Section 1980.353(c):

- ✓ Form RD 1980-21 executed by lender and applicant(s)
- ✓ 1003 Uniform Residential Loan Application (URLA), signed by the applicant(s) and lender (Final signed copy from loan closing is acceptable)
- ✓ Appraisal report, 1004 MC addendum, and evidence minimum property standards are met
- ✓ 1008 Uniform Underwriting Transmittal Summary or similar underwriting document executed by the approved lender's underwriter
- ✓ Credit report
- ✓ Income verifications for all adult household members
- ✓ Purchase agreement, signed
- ✓ Flood determination certificate



Rural Development

Submit If Applicable

- ✓ Evidence of qualified resident alien
- ✓ Verification of Rent or Housing
- ✓ Credit Waiver, approved by underwriter
- ✓ Documentation to support underwriter's credit waiver (letters of explanation, receipts, etc.)
- ✓ Debt ratio waiver request, with compensating factors
- ✓ Credit report of a non-purchasing spouse in community property states
- ✓ Any additional documentation Rural Development requests in order to evaluate the applicant's qualifications and program eligibility



Rural Development

Rural Development Review

Section 1980.354:

- ✓ Completeness
- ✓ Eligible Applicant(s)/Income/Property/Loan Purpose
- ✓ Assurance of Repayment Ability
- ✓ Sufficient Collateral
- ✓ Environmental Review
- ✓ Obligate Loan Funds
- ✓ Issue Form RD 1980-18 "Conditional Commitment"



Rural Development

Cash Back to Borrower

NO LOAN FUNDS!

Out of pocket \$\$ can be returned:

- ✓ Earnest money deposit
- ✓ First year of homeowners insurance paid
- ✓ Loan application fees
- ✓ Appraisal/Inspection fees
- ✓ Paid repairs, as required by appraisal/inspection

MUST HAVE SUPPORTING DOCUMENTATION!



Rural Development

Cash Back to Borrower

Do **not** give borrowers cash back for:

- ✓ Tax credits
- ✓ Excess loan funds vs. requested loan amount
- ✓ Excess seller concessions remaining
- ✓ Items paid with credit cards



Rural Development

Form RD 1980-17

1980.361(a): Issue LNG

- ✓ Form RD 1980-18 certification
- ✓ Guarantee fee paid
- ✓ Loan closing package received
- ✓ Loan note guarantee issued to approved lender: Form RD 1980-17
- ✓ RD images a copy





Rural Development

Learning Check

Maggie owns a home in Utah but is moving to North Carolina. Is she eligible to retain the home in Utah and apply for a guaranteed loan to purchase a new home in North Carolina?

- A. Yes
- B. No



Rural Development

Learning Check

Maggie owns a home in Utah but is moving to North Carolina. Is she eligible to retain the home in Utah and apply for a guaranteed loan to purchase a new home in North Carolina?

A. Yes

B. No



Rural Development

Learning Check

Enrique is from Mexico. He has a temporary VISA and a TIN#. He has applied for permanent residency. Is Enrique an eligible applicant for a guaranteed loan?

- A. Yes
- B. No



Rural Development

Learning Check

Enrique is from Mexico. He has a temporary VISA and a TIN#. He has applied for permanent residency. Is Enrique an eligible applicant for a guaranteed loan?

A. Yes

B. No



Rural Development

Learning Check

Purchase Price: \$150,000

Appraised Value: \$153,000

What is the maximum loan amount RD can issue a loan note guarantee.

- A. \$150,000 + upfront guarantee fee
- B. \$153,000 + upfront guarantee fee
(\$3,000 eligible loan closing costs/fees)



Rural Development

Learning Check

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A. \$150,000 + upfront guarantee fee

B. \$153,000 + upfront guarantee fee
(\$3,000 eligible loan closing costs/fees)



Rural Development

Learning Check

Guaranteed loans are only for first time homebuyers.

- A. True
- B. False



Rural Development

Learning Check

Guaranteed loans are only for first time homebuyers.

A. True

B. False



Rural Development

Learning Check

Debbie wants to purchase a SFH residence with 5 acres of land and a dairy farm operation. What is the maximum loan amount RD can guarantee?

- A. Appraised value + upfront guarantee fee
- B. \$0, the property is ineligible/income producing land



Rural Development

Learning Check

Debbie wants to purchase a SFH residence with 5 acres of land and a dairy farm operation. What is the maximum loan amount RD can guarantee?

- A. Appraised value + upfront guarantee fee
- B. \$0, the property is ineligible /income producing land**



Rural Development

Learning Check

Michael has applied for a guaranteed loan to purchase a home with an attached two car garage. There is also a detached garage in the backyard. Does this building render the property ineligible?

- A. Yes
- B. No



Rural Development

Learning Check

Michael has applied for a guaranteed loan to purchase a home with an attached two car garage. There is also a detached garage in the backyard. Does this building render the property ineligible?

A. Yes

B. No



Rural Development

Learning Check

Stuart is buying a property with 12 acres of land, non-income producing. Appraised value is \$200,000. The site value is \$65,000 (32.5%). Two comps show similar acreage. The appraiser states the tract is not eligible to be subdivided. Is the home eligible for a guarantee?

- A. Yes
- B. No



Rural Development

Learning Check

Stuart is buying a property with 12 acres of land, non-income producing. Appraised value is \$200,000. The site value is \$65,000 (32.5%). Two comps show similar acreage. The appraiser states the tract is not eligible to be subdivided. Is the home eligible for a guarantee?

A. Yes

B. No



Rural Development

Learning Check

An applicants ratios are 29% PITI but exceed 41% for TD. His father has offered to co-sign. The father will not live in the home. Is this acceptable?

Yes or No



Rural Development

Learning Check

An applicants ratios are 29% PITI but exceed 41% for TD. His father has offered to co-sign. The father will not live in the home. Is this acceptable?

Yes or **No**



United States Department of Agriculture

Rural Development

Resources



Rural Development

Guaranteed Underwriting System: GUS


- ✓ **Majority of SFHGLP loans are in GUS!**
- ✓ Only approved lender access
- ✓ Underwriting Recommendations
- ✓ Underwriting Finding Report
- ✓ Import capability available
- ✓ Accept files = reduced documentation to RD




United States Department of Agriculture

Rural Development

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- Instructions
- Forms
- Spanish Forms, Form Letters and Guide Letters

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- Instructions
- Forms
- Handbooks
- Procedure Notices
- Significant Guidance Documents
- Unnumbered Letters

See Also

- Notice to Hispanic and/or Women Farmers and Ranchers
- Income and Housing



United States Department of Agriculture

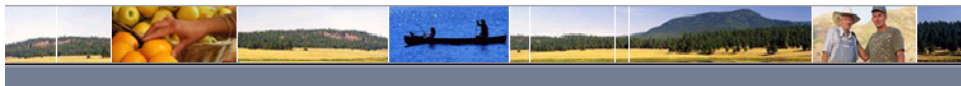
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United States Department of Agriculture

Sales of farm products, both crops and livestock, this year are expected to top a record \$215 billion.



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Rural Development Housing Programs

SFH Guaranteed Loan Program

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